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Dexia decides to Convene an extraordinary shareholders' meeting to rule on the withdrawal of Dexia shares from trading on Euronext Brussels

On 9 September 2019, the Dexia's Board of Directors decided to convene an extraordinary shareholders' meeting of Dexia SA on 16 September 2019, to be held on Wednesday 16 October 2019, to rule on the withdrawal of Dexia shares from trading on the regulated market Euronext Brussels.

If this withdrawal is ratified, the Board also proposes to remove the dematerialised form of the shares in order to rationalise and simplify Dexia's administrative management. On the occasion of the modification of the Articles of association related to the cancellation of dematerialised shares, the Board of Directors also proposes to proceed with the voluntary and early application of the Companies and Associations Code (CSA), in accordance with Article 39, § 1 (2) of the Law of 23 March 2019 introducing the CSA.

Proposal to withdraw Dexia shares from trading on the regulated market Euronext Brussels

1,948,984 Dexia shares are currently admitted for trading on Euronext Brussels, representing less than 0.5%of the capital of Dexia. The Belgian and French States hold 52.78% and 46.81% of the capital respectively, mostly in the form of registered shares. The listed shares are in dematerialised form and may be converted into registered shares.

The withdrawal is proposed to the shareholders' meeting in accordance with the simplified procedure set out in Article 26, § 1 (2) 2° of the Law of 21 November 2017 on infrastructures for financial instruments markets and transposing Directive 2014/65/EU.

To recall, since the Group's entry into orderly resolution, Dexia shares have no prospect of being allocated a dividend or a liquidation bonus. The resolution plan, validated by the European Commission in December 2012, is indeed underpinned by a principle of burden sharing, which requires that any improvement in Dexia's financial situation benefits only the States. This principle is reflected in particular through the profit shares containing "Contingent Liquidation Rights (CLR)" held by the Belgian and French States. These CLRs do not represent capital, but confer on the States the right to benefit from a preferential distribution, exercised once only at the time of the liquidation of the company[1].

The Board of Directors considers that withdrawal from trading is in the company's interest, given the costs involved and the reduced liquidity offered to shareholders.

Proposal conditional on the cancellation of dematerialised shares

Under the condition precedent of acceptance of the withdrawal by Euronext Brussels, the Dexia Board of Directors proposes to cancel the dematerialised form of the shares on the day following the day on which the last trading took place. As a consequence, Dexia's capital will only be validly represented by registered shares.

[1] *Cf. Dexia press release dated 7 December 2017, available at www.dexia.com.*

Shareholders will have to be registered in the Dexia register of shares, which is kept in electronic form as provided for in the Articles of Association. Shareholders who so wish will be supported in this process in due course.

The proposal to cancel the dematerialised shares has the same objective of simplification as the withdrawal itself. For shareholders, the registration will initially incur a cost but will subsequently allow them to keep their shares without custodian fees. They will also retain the possibility of selling their shares over the counter or on the Euronext Expert Market.

Proposal conditional to proceed with the early application of the Companies and Associations Code

Under the condition precedent of acceptance of the withdrawal by Euronext Brussels, the Dexia Board of Directors proposes to proceed with the voluntary and early application of the Companies and Associations Code (CSA) by modifying provisions from the Articles of association.

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